



# Morsels *from the Middle*

**Food & Beverage Industry Update | September 2017**



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Our Food & Beverage Practice

Volume 4

Recent MHT Partners Transaction



Transaction Overview:

- Gimbal's is a leading manufacturer of gummy vitamins and gourmet jelly beans with a long history of exceptional product quality, excellent customer service, and strong innovation.
- Gimbal's was acquired by Highlander Partners, a Dallas-based private equity firm. Gimbal's will be a part of Bettera Brands, LLC, a new holding company headquartered in San Francisco, California, formed by Highlander Partners.

Food and Beverage Team



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About MHT Partners

MHT Partners is a leading national middle market investment bank with a high-performing team uniquely qualified to serve dynamic, growth-oriented companies. We are the preeminent advisor to innovative, niche market leaders in the middle market, so whether you're selling a private company, seeking advice for the board of a public company, raising private equity, valuing a company, buying a company, or looking for a read on the current state of the deal and capital markets, we are the partners you need when advice and insight matter most. Within the consumer industry, the senior professionals of MHT Partners have completed over 100 deals, including numerous food and beverage transactions. We bring these combined skill sets to bear in every engagement, creating maximum value for each client through thoughtful positioning and creative deal structuring.



## Quarterly Spotlight

Dr. Allen Lim

Founder of Skratch Labs, LLC

An Interview by MHT's Gavin Daniels

Dr. Allen Lim is the founder of Skratch Labs, LLC, based in Boulder, CO. Lim founded the company after spending seven years on the Pro Cycling Tour as a sport scientist and a coach for several teams. In addition to advising the world's best cyclists on training and race day nutrition, he developed "secret drink mix," a powder-based hydration mix for cyclists who struggled to digest traditional bottled sports drinks laden with excess chemicals and flavorings. The company and brand has evolved into a leading marketer of sports hydration and recovery products sold in specialty retailers nationwide as well as multiple ecommerce sites (including skratchlabs.com).

**Gavin:** While the genesis of Skratch Labs is discussed on your website, can you walk us through the timeline from idea to first product shipment, and some of your highs and lows during that journey?

**Allen:** Shortly after leaving pro cycling for good and returning to Boulder in 2011, I launched secretdrinkmix.com with my friends Aaron Foster (college roommate) and Ian MacGregor (a former pro cyclist I coached) due to the large demand from enthusiasts and professionals for my hydration drink mix. I was buying ingredients, mixing up batches in a hardware store paint mixer, and fulfilling orders for people around the world. It was still 100% word of mouth at that point. The revenue for that year was enough to make us realize that we needed a brand and a real website, because we had a consumer-preferred product that could make a run at the bigger brands.

The name "Skratch" comes from my background as an immigrant (coming from scratch) and all of our ingredients being natural and familiar (not hard-to-pronounce chemicals). In February 2012 we launched skratchlabs.com and redirected all traffic to the site.

To market the product, a restaurateur and chef friend named Biju Thomas came up with a genius idea that was extremely cost effective. Instead of spending our entire year's marketing budget to sponsor one race, we bought a food truck (trailer) and drove around the country attending as many races and other events as possible – this was extremely cost effective. We served athletes high quality, nutritious meals and set up a Skratch Labs sampling tent next to the truck. The orders just kept flowing in. By the end of the year, we were pleasantly surprised by how much revenue we had grossed! The food truck experience also taught us a good lesson about marketing to our core consumers: face-to-face hospitality and truly caring for your consumers goes a long way.

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Dr. Allen Lim



## Quarterly Spotlight (Continued)

**Gavin: How did you fund Skratch – was it bootstrapped or did you take on investors?**

**Allen:** Bootstrapped. We actually did raise a few hundred thousand from friends and family in early 2012, but we never tapped into it. During 2011 and the first part of 2012, our team would “triage” our personal expenses together and use cash flows to pay each of our rent and other essential expenses. By late 2012, we were cash flow positive and actually added Ian’s wife Jen as the first paid employee.

**Gavin: Describe some other milestones from the founding of Skratch through today? Any other key hires, product launches, customer wins etc.?**

**Allen:** One big milestone for us was finding a copacker at the end of 2011, because we realized the hardware store paint mixer wasn’t going to work much longer. We found a Colorado-based spice blending company that had not only never been a copacker, but they had never worked with powder-based beverage mixes. We continue to use them today and the relationship could not be better.

Another milestone was during 2016 when we established a true leadership team and put together a formal business plan. We figured that with our brand, scale, and 22 employees, it was time to formalize things. We’ve laid out real strategies around product development, marketing, and sales channels.

**Gavin: Do you have an entrepreneurial role model or someone you’ve looked to for advice in launching and growing Skratch?**

**Allen:** I think two key people have been great friends and great resources for me as an entrepreneur. Chris Fortune is the founder of Saris Cycling Group and I’ve known him since my days in graduate school developing a power meter for cyclists. Saris manufactures great products and Chris has learned so much about running a business and marketing products to cyclists. The other mentor for our whole team is Justin Gold, a Boulder-based innovator who created Justin’s Nut Butter after struggling to find a wholesome fuel for his long bike rides. Justin is close friends with Ian and spends a lot of time at our office helping us out.

**Gavin: Let’s talk products – what was your original product? Please discuss its development and whether or not it is still the core product / product line?**

**Allen:** The Exercise Hydration Mix is the original product. It is a real fruit-based drink mix meant to be consumed during your ride, hike, or whatever to rehydrate the body and replace the sugars and salt lost from sweating. I invented it after realizing that conventional sports drinks were pickling riders’ pallets and creating “gut rot” from the artificial ingredients. It has become a well-known product among cycling professionals and enthusiasts, and several competitors have tried to copy it. Today, our core lines are Hydration Mix, Energy Chews, Recovery Mix, and Daily Electrolyte Mix.

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## Quarterly Spotlight (Continued)

**Gavin: What is your proverbial “elevator speech” about why Skratch products are differentiated vs. the competition?**

**Allen:** It isn't really an elevator speech, but rather a thoughtful conversation. We ask a few questions to gauge a person's fitness and activity level and many times the best thing for them to drink is water. I always carry samples of all of our products, and we are big believers in sampling, so whether or not a person needs our products, we hand them samples. Education is really key, which is why we've written three cookbooks that don't promote our products but do help our consumers improve their diets.

I guess if I had to define our brand in a few words, I'd say we are “Gatorade without the chemical s#&\* show.”

**Gavin: Would you describe Skratch's products as only for people pushing their bodies to the physical limits (and then recovering), or are some products designed for non-athletes and daily wellbeing?**

**Allen:** As part of our business plan, we are developing a new product architecture: the sport line and the anytime line. The anytime line includes the daily electrolyte mix and some exciting new energy bars we're developing. We know that many physically active people can't exercise every day, so we want to provide nutritional products for the in between days too. For what it's worth, we also do a nice business selling cookbooks and our branded apparel and accessories.

**Gavin: Discuss the importance of consumer education in your product categories. Is Skratch's consumer education designed to educate and inform people that are not in the category, or is it more about convincing existing category consumers to switch to brands?**

**Allen:** Education is absolutely key to our marketing strategy. We want to educate consumers first so they choose the appropriate products. Our competitors take the “huck it and chuck it” approach. Most of our core consumers were already in the category and dissatisfied with bottled and powder products until they learned about Skratch.

**Gavin: Can you discuss any new channels, end markets (e.g. football, baseball, golf), or geographic markets that are on the horizon for Skratch? What do you think about brick and mortar retail going forward?**

**Allen:** We are discussing all of these things with our new leadership team, but we already know that many amateur and professional non-cycling athletes already rely on our product. I've consulted with one major league baseball team that now exclusively uses our products in their clubhouse. Seven NASCAR teams buy our product, as does one NFL team, a Navy Seal training center, and several police and fire departments. These are natural brand extensions that we love to see and help us learn more about our consumers. In terms of channels, we are in 5,000 stores today, mostly in the specialty bike channel, but we're making a push into the natural grocery channel later this year. We also have a hugely successful Amazon.com business, but overall, we are focusing on what we think will be the most relevant online and brick and mortar channels through the next ten years. The consumer is our top priority, not the retailer, however there is a special place in my heart for the bike specialty channel.

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## Quarterly Spotlight (Continued)

**Gavin:** In the sports nutrition world, which seems to be full of exciting, young brands, how do brands such as Skratch drive consumer trial and awareness?

**Allen:** Sampling, sampling, sampling! We have a 250-person ambassador program. These are athletes and coaches who regularly receive free product from us to hand out to friends, teammates, and anyone else seeking a better product. We do set up displays and tents at races and trade shows, but being a marquee sponsor is very expensive, so we will only do a few of those this year. We've begun digital ad buying and are actually building an in-house "agency" to manage those efforts versus paying excessive fees to outside agencies. We also have an exciting new partnership with The North Face, where we provide products and nutritional guidance for their elite team of brand ambassadors including 2012 Olympic cyclist Taylor Phinney, triathletes, polar explorers, pro BMX riders, endurance runners and adventurers. We also like our presence at races to extend beyond sampling to the hospitality theme I mentioned earlier. We want to be known as a brand that truly cares for our consumers. At races, our employees and temps hand out extra components to competitors, run errands for them, etc.

**Gavin:** How do you think about Skratch Labs' brand identity going forward?

**Allen:** We really want to become an iconic brand that is part of our consumers' persona. We want our athletic consumers to truly love our brand and our product, the way Harley Davidson owners are evangelists for that brand. We may not be sold in every store in the world, so whether or not we ultimately make a dent in Gatorade's business is to be seen, but many of those consumers are not our target consumer.

## Notable Q3 Transactions

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**Bimbo to acquire East Balt Bakeries from One Equity Partners (July)**

Grupo Bimbo (BMV:BIMBO A), a Mexico-based bread manufacturer, signed an agreement to acquire East Balt Bakeries, a Chicago-based baker that supplies buns to McDonalds and other fast food chains, for \$650 million. The current owner of East Balt, One Equity Partners, signed an agreement to sell the company in July, and the transaction is expected to be finalized in the second half of 2017. East Balt has 21 plants in 11 countries, and had sales of \$420 million in the 12 months through June. The acquisition is expected to give Grupo Bimbo additional reach in the global food service segment.

**Anheuser Busch InBev to acquire Hiball Energy (July)**

Anheuser Bush InBev (ENXTBR:ABI), an international brewing company, acquired San Francisco-based Hiball Energy, a producer of organic energy drinks and Alta Palla sparkling juices and waters. Specific terms of the deal were not disclosed, but the CEO of AB InBev, João Castro Neves, said his company would purchase 100% of Hiball in a deal that would be structured to include earn-outs and various growth incentives. Hiball Energy organic drinks, and Alta Palla low-calorie, low-sugar beverages are available in about 14,000 U.S. retailers including CVS, Kroger and Whole Foods. Hiball is AB InBev's first energy drink acquisition.

**McCormick acquires Reckitt Benckiser's Food Unit (July)**

McCormick & Co. (NYSE:MKC), a Maryland based packaged foods and spices manufacturer, acquired the food unit of British consumer goods conglomerate Reckitt Benckiser for \$4.2 Billion, adding French's mustard and Frank's RedHot sauce to its lineup of spices and seasonings. McCormick expects the hot sauce category will continue to see robust growth and said it would integrate the business into its consumer and industrial segments. The combined entity's 2017 pro forma net sales are expected to be approximately \$5 billion.

**The Schwan Food Company acquires Better Baked Foods (July)**

The Schwan Food Company, a Minnesota-based frozen food manufacturer, acquired Better Baked Foods, a Pennsylvania based frozen pizza and sandwich maker. The acquisition represents the second this year for Schwan's as it works to increase its frozen food production capacity in the U.S. Better Baked Foods employs roughly 400 people and operates production facilities in North East, Erie, PA; and Westfield, NY. Schwan's also announced in June the acquisition of Ohio-based MaMa Rosa's Pizza.

## Notable Q3 Transactions

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**OK Foods acquires Albertville Quality Foods from H.I.G. Capital (July)**

Industrias Bachoco SAB de CV (NYSE:IBA), the parent company of OK Foods, has acquired Alabama-based Albertville Quality Foods (AQF), a supplier of value-added protein products to foodservice, retail, and other national accounts. With reported annual sales of approximately \$270 million, AQF operates two facilities totaling 147,000 square feet and specializes in hand-sizing, marinating, breading, and par frying. OK Foods produces fully cooked private label chicken products, sold to grocers across the U.S.

**Lactalis acquires Stonyfield from Danone (July)**

Danone (ENXTPA:BN) has sold its U.S dairy business Stonyfield to Lactalis for \$875 million, a move designed to address competition concerns stemming from its acquisition of U.S. organic food group WhiteWave. Danone said that the sale price represented a multiple of roughly 20x 2016 EBITDA for Stonyfield. Stonyfield was founded in 1983, and has prioritized simple and natural products, achieving revenue of \$370 million last year. Danone and WhiteWave collectively own a host of brands, including Dannon, Oikos, Activia, Silk, Evian, and Horizon Organic.

**B&G Foods to acquire Back to Nature Foods from Brynwood (August)**

B&G Foods, Inc. (NYSE:BGS) signed an agreement to acquire Back to Nature Foods Company, from Brynwood Partners, Mondelez International, and other investors for approximately \$163 million in cash. Back to Nature Foods is a joint venture between Brynwood and Mondelez, and is a pioneer in the better-for-you snack foods category. Products manufactured under the brands Back to Nature and Snackwell include pretzels, cakes, granola, cookies, and cereals, many of which are Non-GMO or certified organic.

**Sapporo acquires Anchor Brewing (August)**

Anchor Brewing Co., a century-old San Francisco brewer that helped pioneer the craft beer movement, will be acquired by Sapporo Holdings Ltd. (TSE:2501), part of a push by Japanese beverage companies seeking growth in the U.S. market. According to Sapporo's second quarter financial statements, the deal was financed with both debt and equity, is valued at roughly \$85 million. Anchor Brewing produced 135,000 barrels of beer in 2016, but sales declined 4% versus the previous year.

## Notable Q3 Transactions

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**Constellation Brands acquires Funky Buddha Brewery (August)**

Constellation Brands (NYSE:STZ), a leading beer, wine, and spirits producer, has acquired South Florida-based craft brewer Funky Buddha Brewery. Launched in 2010, Funky Buddha is known for its approachable and award winning beers such as Hop Gun IPA and Floridian Hefeweizen, as well as more distinct offerings like its Sweet Potato Casserole Ale. Included in the sale is the Company's brewery, a 54,000 square foot facility with annual capacity of 45,000 barrels. Funky Buddha will be another addition to Constellation's growing portfolio of beer brands, including Corona, Modelo, and Ballast Point.

**Nestlé to acquire Sweet Earth Natural Foods (September)**

Nestlé S.A. (SWX:NESN) has agreed to acquire Sweet Earth Foods, a California-based producer of meals and snacks made from plant-based proteins. The acquisition gives Nestlé a foothold in the small but growing domestic market for packaged vegan foods, which it expects will reach \$5.3 billion by 2020. Launched in 2011, Sweet Earth's frozen meals, burritos, breakfast sandwiches, and plant based burgers and proteins are produced in its 40,000 square foot facility, and sold in over 10,000 stores across the U.S., including Kroger, Whole Foods, Walmart, and Target.

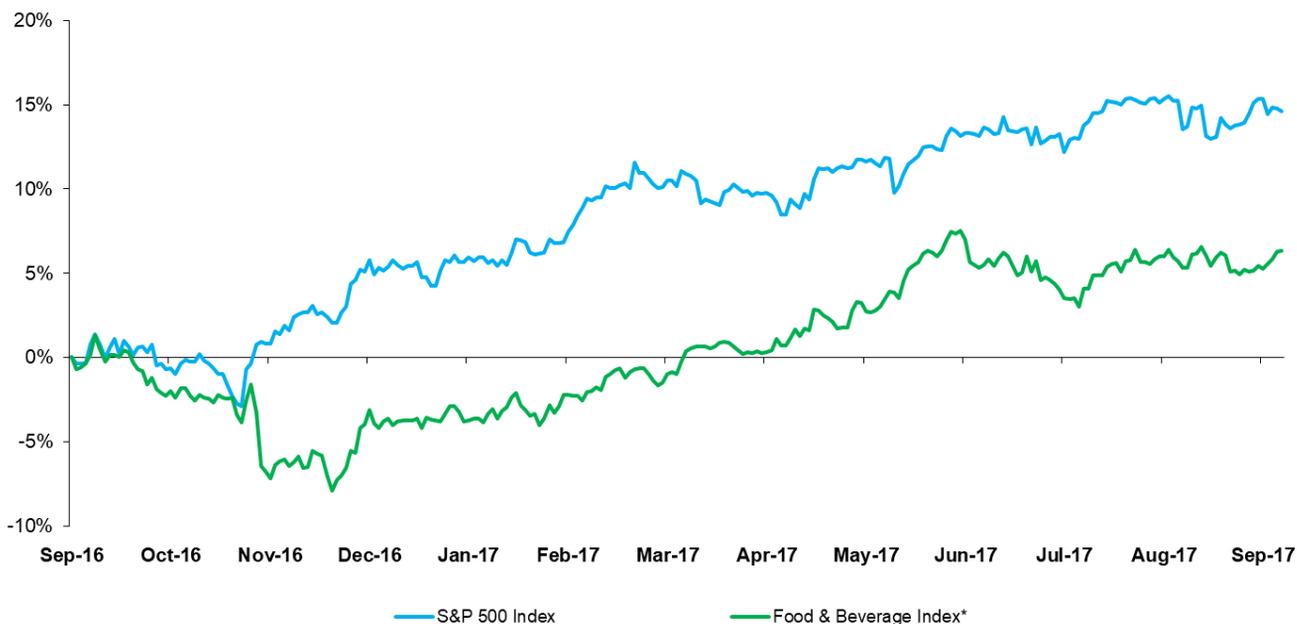
**Nestlé acquires Blue Bottle Coffee (September)**

Nestlé S.A. (SWX:NESN) has acquired a majority stake (68%) in California-based Blue Bottle Coffee, marking a first step by the packaged coffee leader into the world of super premium packaged coffee and coffee shops. The deal is valued at roughly \$425 million and will contribute to Nestlé's global coffee portfolio that includes Nescafe and Nespresso. The acquisition, similar to the Sweet Earth acquisition announced a week prior, sees the world's largest packaged foods company reaching for consumers who have moved up market from Nestlé's mass market brands seeking super premium "third wave" coffee. Blue Bottle has grown rapidly over the last year, and expects to have 55 locations by the end of 2017, up from 29 last year.

# Food & Beverage Company Performance

Volume 4

## Public Company Sector Performance



## Key Trading Statistics

Sector	Number of Companies	Median Enterprise Value (\$mm)	Stock Price Performance*		Median Forward Ratios		Median LTM Multiples		Median 2017E Multiples	
			1 Year	3 Years	P/E	PEG	EV/Revenue	EV/EBITDA	EV/Revenue	EV/EBITDA
<b>Branded Processed Foods</b>	12	\$22,117	1%	16%	18.5x	2.5x	2.5x	13.9x	2.5x	12.3x
<b>Natural / Organic Foods</b>	5	\$1,323	6%	-25%	17.0x	2.7x	1.0x	13.8x	1.0x	11.6x
<b>Baked Goods / Snack Foods</b>	8	\$3,868	-6%	16%	25.0x	2.2x	1.1x	12.5x	1.1x	13.5x
<b>Dairy</b>	4	\$4,211	-6%	28%	17.4x	1.8x	1.4x	15.3x	1.3x	12.6x
<b>Non-Alcoholic Beverages</b>	10	\$13,226	10%	32%	24.3x	2.1x	3.4x	15.4x	3.3x	14.4x
<b>Alcoholic Beverages</b>	8	\$47,393	6%	35%	23.1x	2.4x	5.4x	17.6x	5.0x	15.5x
<b>Protein Processing</b>	5	\$4,475	0%	54%	13.4x	1.9x	0.9x	7.8x	0.9x	7.6x
<b>Produce</b>	3	\$1,282	-10%	48%	27.3x	-	0.6x	12.8x	1.0x	19.5x
<b>Ingredients / Flavors</b>	6	\$12,194	3%	55%	23.1x	2.5x	3.1x	17.7x	3.0x	16.0x
<b>Agribusiness</b>	7	\$10,538	15%	-12%	18.0x	1.2x	1.0x	11.5x	1.0x	10.7x
<b>Food and Bev. Index</b>	<b>68</b>	<b>\$12,194</b>	<b>5%</b>	<b>26%</b>	<b>20.8x</b>	<b>2.3x</b>	<b>2.0x</b>	<b>14.2x</b>	<b>2.2x</b>	<b>13.3x</b>

\* Stock performance figures are weighted by market capitalization

Note:

**Brand Processed Foods** (LSE:ABF, NYSE:CPB, NYSE:CAG, NYSE:GIS, NYSE:HRL, NYSE:K, NYSE:MKG, NasdaqGS:MDLZ, SWX:NESN, NYSE:HSY, NYSE:SJM, NYSE:NOMD), **Natural / Organic Foods** (NYSE:BETR, NYSE:ANFI, TSX:SOY, NasdaqGS:HAIN, NasdaqGS:UNFI, NasdaqGS:WFM), **Baked Goods / Snack Foods** (SWX:ARYN, TSX:WN, BMV:BIMBO A, NasdaqGS:SNAK, NasdaqGS:JJSF, NasdaqGS:JBSS, NasdaqGS:LANC, NasdaqGS:LNCE), **Dairy** (NYSE:DF, ISE:GL9, NasdaqGM:LWAY, TSX:SAP), **Non-Alcoholic Beverages** (LSE:BAG, TSX:BCB, NYSE:DPS, TSX:LAS.A, NasdaqGS:MNST, NasdaqGS:FIZZ, NYSE:PEP, NasdaqGS:SBUX, NYSE:KO), **Alcoholic Beverages** (ENXTBR:ABI, NYSE:BF.B, NYSE:STZ, LSE:DGE, ENXTAM:HEIA, TSE:2503, ENXTPA:RI, TSE:2501), **Protein Processing** (NasdaqGS:CALM, BOVESPA:JBSS3, NasdaqGS:SAFM, AMEX:SEB, NYSE:TSN), **Produce** (NasdaqGS:CVGW, NYSE:FDP, NasdaqGS:SENE.A), **Ingredients / Flavors** (SWX:GIVN, NYSE:IFF, ISE:KRZ, NYSE:SXT, XTRA:SY1, LSE:TATE), **Agribusiness** (NYSE:ADM, NYSE:BG, NYSE:DAR, NYSE:MON, NYSE:OME, NasdaqGS:ANDE, NYSE:MOS)

## Notable Q3 Transactions

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\$ in Millions

Date	Target	Acquirer	Status	Enterprise		
				Value	Revenue	EBITDA
9/14/2017	Blue Bottle Coffee, Inc.	Nestlé S.A.	Closed	--	--	--
9/12/2017	Aristocrat Group Corp., Assets Including RWB Vodka Brand	International Spirits & Beverage Group, Inc.	Announced	--	--	--
9/7/2017	Sweet Earth, Inc.	Nestlé USA, Inc.	Announced	--	--	--
9/5/2017	Cinnaroll Bakeries Limited	Skidmore Group; SouthPac Partners Inc.	Closed	--	--	--
8/25/2017	Fells Point Wholesale Meats, Inc.	The Chefs' Warehouse, Inc.	Closed	\$45.0	--	--
8/22/2017	Joseph Epstein Food Enterprises, Inc.	MamaMancini's Holdings, Inc.	Announced	\$4.7	--	--
8/20/2017	Back to Nature Foods Company, LLC	B&G Foods, Inc.	Announced	\$162.5	--	--
8/18/2017	Boyd Coffee Company, Inc.	Farmer Bros. Co.	Announced	\$58.6	0.6x	--
8/17/2017	Capitol Wholesale Meats, Inc.	Hormel Foods Corporation	Closed	\$425.0	--	--
8/17/2017	Labriola Baking Company	J&J Snack Foods Corp.	Closed	--	--	--
8/17/2017	The Cold Press Corp.	GreenSpace Brands Inc.	Closed	\$5.0	--	--
8/16/2017	Craft Distillers Inc.	E. & J. Gallo Winery, Inc.	Closed	--	--	--
8/15/2017	Richgood Gourmet LLC	Royal Cup, Inc.	Closed	--	--	--
8/14/2017	Veggie Noodle Co., LLC	Encore Consumer Capital	Closed	--	--	--
8/14/2017	Preferred Brands International Inc.	Effem Holdings Ltd.	Announced	\$172.8	--	--
8/11/2017	Prosnack Natural Foods Inc.	Naturally Splendid Enterprises Ltd.	Announced	\$1.3	--	--
8/10/2017	Del Sol Food Company, Inc.	Sabormex, S.A. de C.V.	Closed	--	--	--
8/10/2017	Funky Buddha Brewery LLC	Constellation Brands, Inc.	Closed	--	--	--
8/10/2017	Magnolia Brewing Co, Inc.	New Belgium Brewing Company, Inc.; BVBA Oud Beersel	Announced	--	--	--
8/8/2017	Neptune Technologies & Bioresources Inc., Krill Oil Activities	Aker Biomarine Antarctic AS	Closed	\$34.0	--	--
8/3/2017	Anchor Brewing Company, LLC	Sapporo Holdings Limited	Closed	\$85.0	2.6x	--
8/3/2017	Cold Spring Brewing Company	Brynwood Partners	Closed	--	--	--
8/3/2017	Southern States Cooperative, Inc., Animal Feed Business	Cargill, Incorporated	Announced	--	--	--
8/1/2017	TerraVia Holdings Inc., Substantially All Assets	Corbion N.V.	Announced	\$20.0	--	--
7/28/2017	Novel Ingredient Services, LLC	Innophos Holdings, Inc.	Closed	\$125.0	1.3x	--
7/27/2017	Daiya Foods Inc.	Otsuka Pharmaceutical Co., Ltd.	Closed	\$326.9	4.5x	--
7/26/2017	Short's Brewing Company, Inc.	The Lagunitas Brewing Company	Closed	--	--	--
7/24/2017	Traditional Carbonated Soft Drinks & Juice business in US, Canada, Mexico and UK	Refresco Group N.V.; Refresco US Holding Inc.	Announced	--	--	--
7/24/2017	Better Baked Foods & Drayton Enterprises, LLC	The Schwan Food Company, Inc.	Closed	--	--	--
7/20/2017	Hiball, Inc.	Anheuser-Busch Companies, LLC	Announced	--	--	--
7/20/2017	East Balt, Inc.	Grupo Bimbo, S.A.B. de C.V.	Announced	\$650.0	1.5x	9.3x
7/19/2017	Costa Farms, LLC	Markel Ventures, Inc.	Effective	--	--	--
7/18/2017	Creekstone Farms Premium Beef, LLC	Marubeni Corporation	Closed	\$170.0	0.3x	--
7/18/2017	French's Food companies and Tigers Milk LLC	McCormick & Company, Incorporated	Closed	\$4,200.0	7.4x	--
7/17/2017	Gold Coast Bakeries, LLC	Peak Rock Capital	Closed	--	--	--
7/17/2017	Albertville Quality Foods, Inc.	OK Foods, Inc.	Closed	\$140.0	0.5x	--
7/14/2017	H&N Distribution, Inc.	United 1 International Laboratories LLC	Closed	\$18.5	--	--
7/12/2017	Woodinville Whiskey Company, LLC	Moët Hennessy USA, Inc.	Effective	--	--	--
7/10/2017	Phila Foods	Land O Lakes Inc.	Closed	--	--	--
7/10/2017	Borden Dairy Company	ACON Investments, L.L.C	Closed	--	--	--
7/10/2017	L.B. Maple Treat Corporation	Lantic Inc.	Closed	\$127.0	1.5x	8.7x
7/6/2017	Pacific Foods of Oregon, Inc.	Campbell Investment Company	Announced	\$700.0	3.2x	--
7/5/2017	Athena Brands, Inc.	Minerco, Inc.	Closed	\$1.9	--	--
7/3/2017	Home Bistro Inc.	AlphaPoint Technology, Inc.	Announced	--	--	--
7/1/2017	Stonyfield Farm, Inc.	Groupe Lactalis S.A.	Closed	\$875.0	2.4x	20.0x
			<b>High:</b>	<b>\$4,200.0</b>	<b>7.4x</b>	<b>20.0x</b>
			<b>Mean:</b>	<b>\$379.5</b>	<b>2.3x</b>	<b>14.6x</b>
			<b>Median:</b>	<b>\$126.0</b>	<b>1.5x</b>	<b>14.6x</b>
			<b>Low:</b>	<b>\$1.3</b>	<b>0.3x</b>	<b>9.3x</b>

